

H1 2025 RESULTS

September 23rd, 2025





ACHIEVEMENTS

ORDERS AWARDED IN 2025



LA DOLCE VITA

Start of the activities related to the supply of **interiors and furnishing components** of the first '**La Dolce Vita**' train, first luxury hospitality project on rails

Born from the collaboration between Arsenale Group and Orient Express, in partnership with Trenitalia-Ferrovie dello Stato Group, Fondazione FS and Treni Turistici Italiani

Value of the order
8%-12%
of the backlog of € 135 million



MI 20

Start of the activities related to the supply of interiors for **146 trains** for the "**MI 20**" project in Paris, commissioned by **CAF Group**

Project carried out in consortium by the **Alstom** and **CAF Groups**

Value of the order
1%-2%
of the backlog of € 164 million

2025 —————> 2030



KEY HIGHLIGHTS H1 2025

Revenues

€ **47.9** million

+22%

vs H1 2024

EBITDA

€ **9.1** million

+14%

vs H1 2024

Net Profit

€ **4.5** million

in line

with H1 2024

NFP

€ **18.1** million

€ **19.9** million

in FY2024

Backlog

€ **169** million

in line

with FY 2024

P&L STATEMENT

Growing volumes, increasing EBITDA and 50% EBITDA conversion into net income

Values in thousands of €	30.06.2025	30.06.2024
Revenues from sales	46,968	38,372
Other Income	925	889
Total revenues	47,892	39,262
Cost of production	(17,012)	(14,970)
Labour Costs	(11,935)	(9,572)
Services and other costs	(9,869)	(6,769)
Total costs	(38,815)	(31,310)
EBITDA	9,077	7,951
<i>EBITDA margin</i>	<i>19.0%</i>	<i>20.3%</i>
Depreciation and Amortisation	(2,040)	(1,720)
EBIT	7,037	6,232
<i>EBIT margin</i>	<i>14.7%</i>	<i>15.9%</i>
Financial income and charges	(586)	49
EBT	6,451	6,280
Taxes for the period	(1,976)	(1,749)
Net Profit	4,475	4,531

Total Revenues significantly grew by about **22%** thanks to the increase in production volumes of existing orders, in particular the Dolce Vita project, launched in Q4 2024 and which saw the completion of the first train in April 2025.

Production costs, mainly relating to raw materials, amounted to € 17.0 million, up compared to € 15.0 million, due to an increase in production volumes.

Labour costs recorded an increase due to the strengthening of the operating structure.

Consequently, **EBITDA** increased by **14%**, with an **EBITDA Margin** of **19.0%**.

EBIT stands at **€ 7.0 million**, accounting for 14.7% of revenues, with an increase of **13%**.

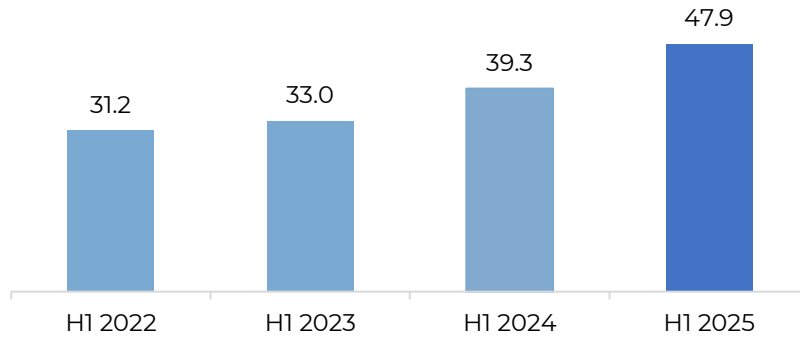
Net profit recorded a results **in line YoY** due to a negative balance of financial charges and income related to exchange rate losses on the American subsidiary due to the devaluation of the US dollar recorded during the half-year period.

KEY FINANCIALS

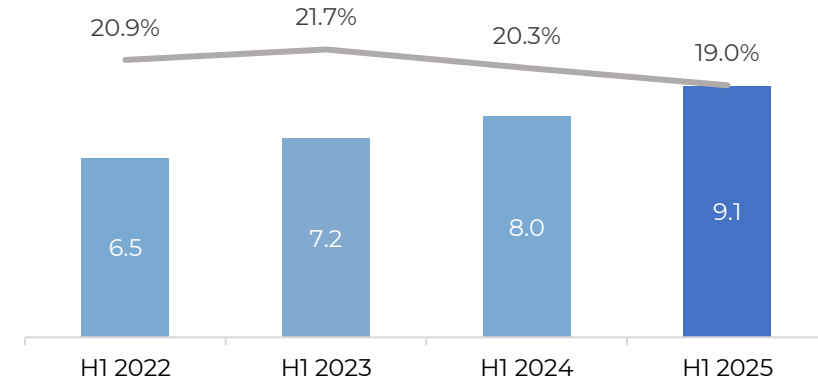
POSITIVE GROWTH PICTURE

Ever-increasing backlog supports strong rise in revenues and growing economies of scale to boost profitability

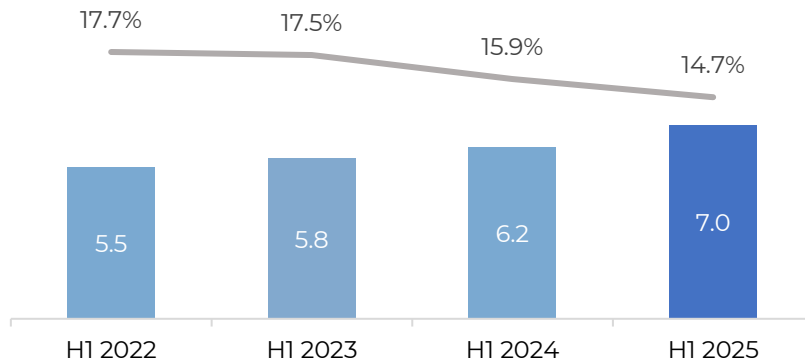
Group Total Revenues (€ mn)



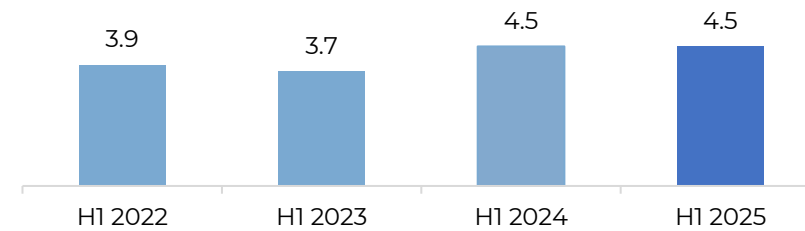
Group EBITDA (€ mn)



Group EBIT (€ mn)



Group Net Profit (€ mn)



BALANCE SHEET

Solid balance sheet with low debt

Values in thousands of €	30.06.2025	31.12.2024
Intangible fixed assets	8,812	7,909
Tangible fixed assets	9,444	9,094
Financial fixed assets	17	28
Total Fixed Assets	18,272	17,032
Inventory of goods and finished products	18,883	20,570
Receivables from customers	34,177	23,188
Receivables for factoring operations	1,280	1,591
Other activities	2,468	3,833
Trade payables	(13,987)	(13,254)
Other liabilities	(10,186)	(7,318)
Provision for severance indemnities	(331)	(310)
Provisions for risks and charges	(1,557)	(442)
Total Working Capital	30,747	27,858
Share capital	5,750	5,750
Equity Reserves	56,878	47,893
Profit for the period	4,475	11,135
Total Equity	67,103	64,777
Other medium/long term financial debts	(2,068)	(2,210)
Other short-term financial debts	(269)	(287)
Long-term financial debts	(385)	(602)
Short-term financial debts	(3,310)	(473)
Other financial receivables	5,058	-
Non-fixed financial assets	5,000	4,992
Cash and cash equivalents	14,059	18,468
Net Financial Position	18,084	19,888

Intangible fixed assets, equal to **€ 8.8 million**, increased due to investments in Information Technology and restructuring activities of the new B4 plant, and **tangible fixed assets**, equal to **€ 9.4 million**, slightly increased in comparison to 31 December 2024.

Working Capital increases from € 27.9 million in 2024 to **€ 30.7 million** in H1 2025, due to an increase in **receivables from customers**.

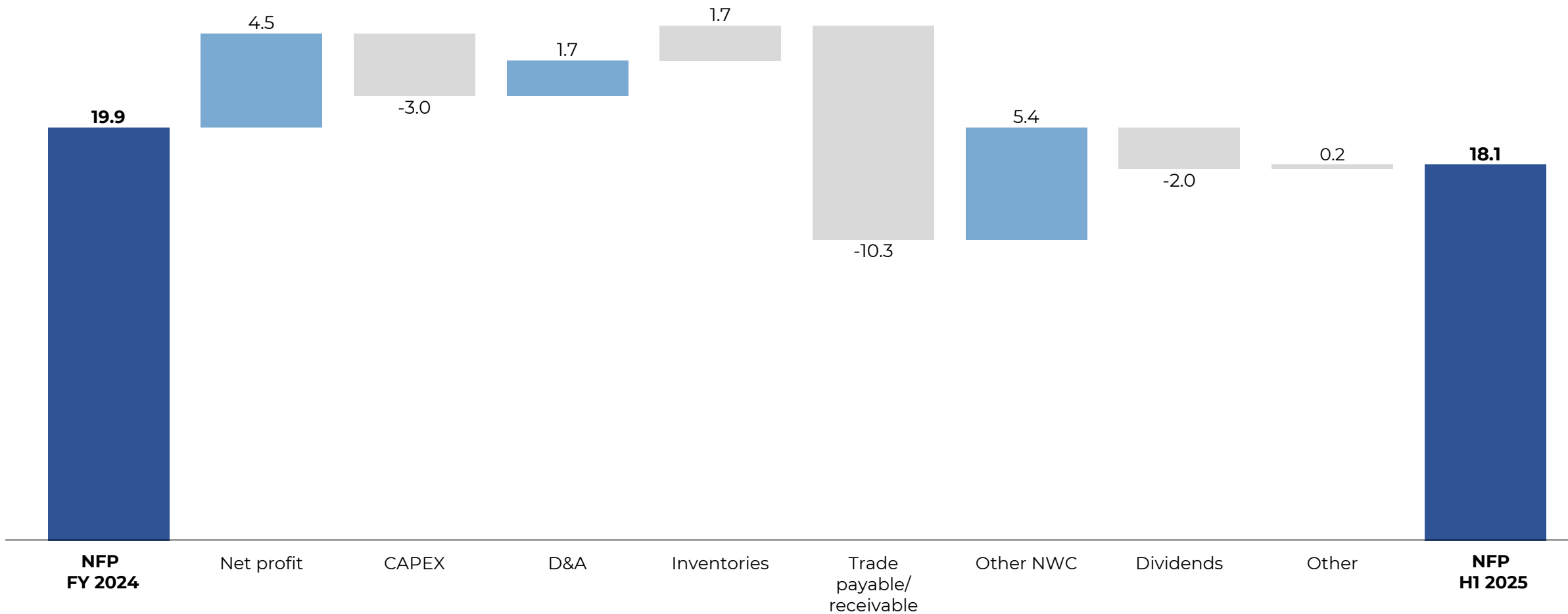
This change is related to a slowdown in collections from foreign customers and payment extensions agreed for recently acquired complex projects.

Receivables for factoring operations, equal to **€ 1.3 million**, show the balance of the position relating to the “non-recourse factoring with maturity” operation held with Unicredit.

Consolidated Net Financial Position was positive (cash) and equal to **18.1 million**, slightly decreasing in comparison to 31 December 2024 equal to € 19.9 million, due to the increase in working capital determined by the higher receivables from customers.

NFP EVOLUTION FY 2024 - H1 2025

€/million

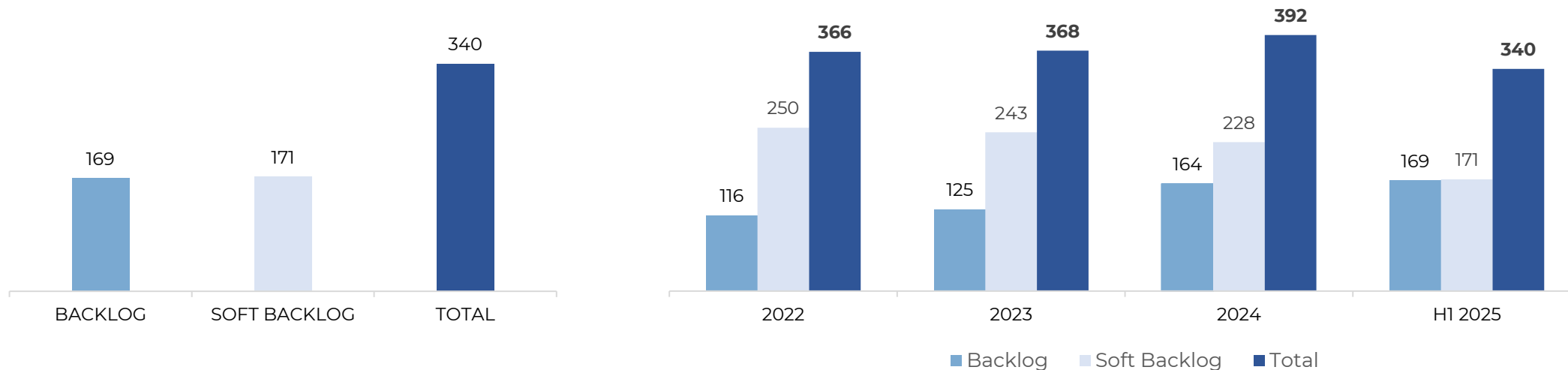


BACKLOG

THE BACKLOG-BASED BUSINESS MODEL ENSURES EXCEPTIONAL VISIBILITY OF RESULTS

€ 340mn of backlog and soft backlog as at 30.06.2025 with a coverage ratio of 4.0 years – no inventory risk

Group Backlog (€ mn) as at 30.06.2025



Coverage ratio¹ 4.0x

o/w backlog 2.0x

o/w soft backlog 2.0x

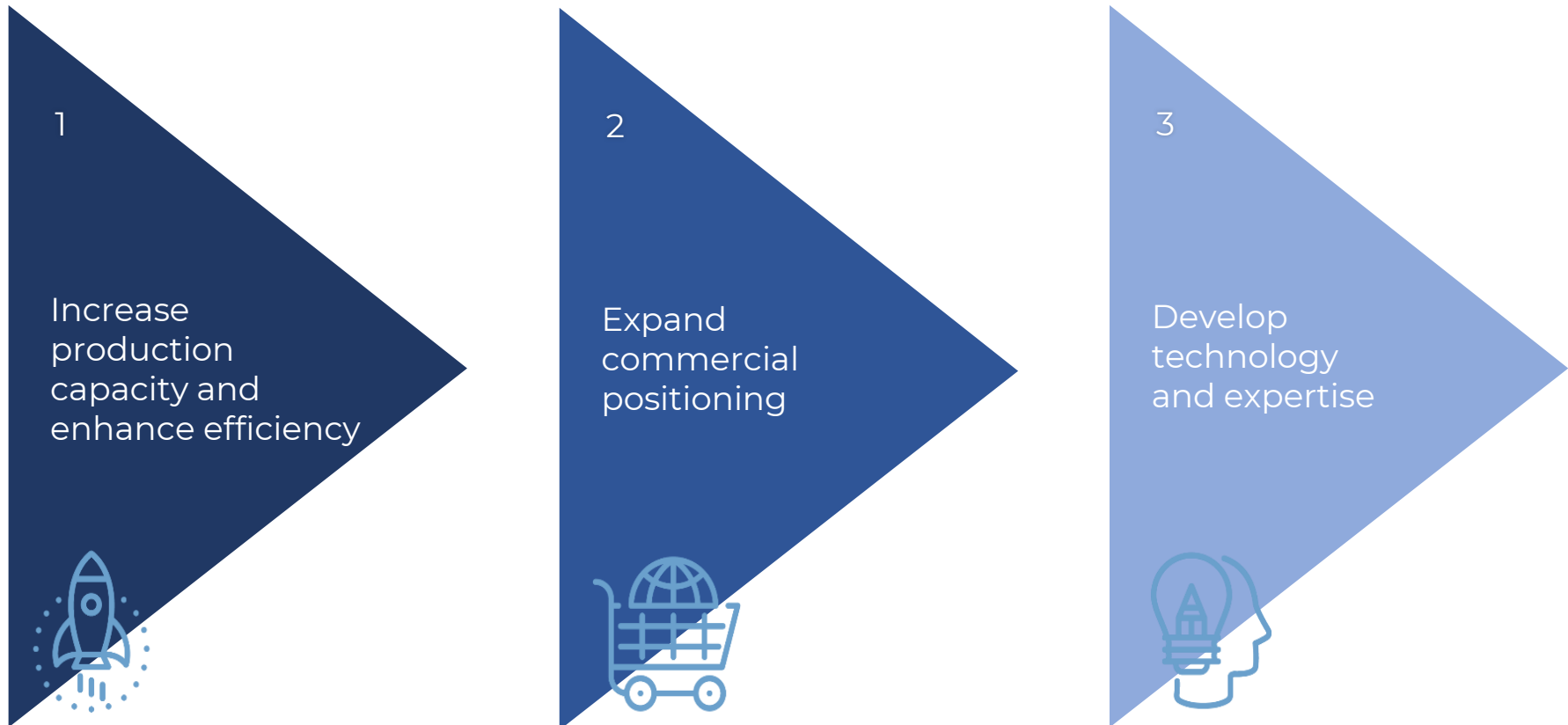
1) (Backlog + soft backlog) / Total revenues – at 31.12.2024

Backlog = signed production order received

Soft backlog = signed framework agreement contract options, waiting for production order

STRATEGY

A CLEAR LONG-TERM VISION TO DRIVE FUTURE GROWTH



PLANT B EXPANSION PROGRAM

1

Increase
production
capacity and
enhance
efficiency



Signing of the **rental agreement** for a real estate complex for industrial use located near the Plant B, the production site of OMER S.p.A.

Total area of approximately **23,000 sqm** of which approximately 5,200 sqm of buildings

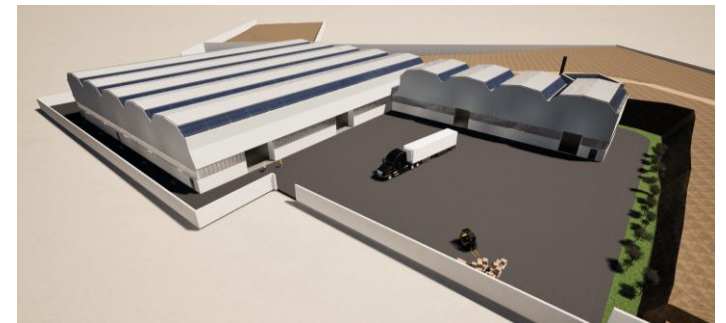
Functional to the **development of the Company's industrial capacity** as part of the Plant B expansion program



Plant B4 – As Is



Plant B4 – To Be



INNORAIL PROGRAM

Start of the **INNORAIL program**, a development contract signed with Invitalia, with a **maximum overall investment** of approximately **€ 28 million**.

The project will support the **industrial improvement of the Carini production site** through the implementation of **new technologies** and the **optimization of infrastructure** to prepare for increasing production volumes.

INNORAIL integrates **industrial investments**, both in infrastructure and in plants and machinery, combined with **R&D activities**.

Aim of strengthening **production capacity**, improving **operational flexibility** and accelerating the **adoption of digital and automated processes**

The project will be implemented at the **Carini production site over the next 36 months** in line with the Plant B expansion program

Non-repayable contribution equal to a **maximum of 50% of the investments made**, with the Company covering the remaining 50% of the expenditure

DEVELOPMENT OF COMMERCIAL INITIATIVES TO STRENGTHEN OMER POSITIONING

2

Expand
commercial
positioning



US: Focus on high-speed and regional trains



Europe: Focus on high-speed trains and metro system



Rolling stock market
≈20 €bn

EXPANSION OF THE RANGE OF PRODUCTS BY ENTERING NEW MARKET SEGMENTS WITH HIGH ADDED VALUE

3

Develop
technology
and expertise



Night trains: old market that is now experiencing a recovery, considered an environmentally friendly alternative to short- and medium-haul flights



Luxury train cruising: new luxury market



LA DOLCE VITA ORIENT EXPRESS
BY ARSENALE



Q&A SESSION

APPENDIX

CASH FLOW STATEMENT

Good cash generation from operating activities

Values in thousands of €	30.06.2025	30.06.2024
Profit/Loss for the period	4,475	4,531
Income taxes for the year	1,976	1,749
Depreciation	1,696	1,621
Interest and other non-cash changes	1,171	(54)
Cash flow before changes in NWC	9,318	7,847
Changes in working capital	(5,723)	(6,503)
Paid income taxes	(502)	-
Other variations	(107)	32
Cash flow from operating activities	2,987	1,377
Net cash flow from investing activities	(3,014)	(1,535)
Change in non-fixed financial assets	(5,000)	-
Change in short and m/l term financing activity	(253)	(582)
Payment of dividends	(2,004)	(1,718)
New loans	2,875	-
Cash flow from financing activities	618	(2,300)
Total Cash Flow	(4,409)	(2,458)
Opening cash and cash equivalents	18,468	17,520
Closing cash and cash equivalents	14,059	15,062

KEY TAKEAWYS



A LEADING PLAYER IN THE PRODUCTION OF ALUMINIUM ALLOY TRAIN INTERIORS THANKS TO **SUPERIOR KNOW-HOW AND INTEGRATED BUSINESS MODEL**



STATE-OF-THE-ART PRODUCTION FACILITIES GRANTING LARGE CAPACITY AND SIGNIFICANT PRODUCTIVITY GAINS



A KEY PARTNER FOR LEADING MANUFACTURERS OF ROLLING STOCK WORLDWIDE, **AN INDUSTRY FEATURING SIGNIFICANT BARRIERS TO ENTRY**



ATTRACTIVE MARKET WITH LONG-TERM GROWTH POTENTIAL THANKS TO INVESTMENTS IN SUSTAINABLE MOBILITY, CONNECTIVITY AND TRANSFER OF TRAFFIC FROM ROAD TO RAIL



BACKLOG-BASED BUSINESS MODEL ENSURING EXCEPTIONAL VISIBILITY ON RESULTS, COMBINED WITH A **STRONG TREND IN GROWTH FOR REVENUES AND PROFITABILITY**



HIGHLY EXPERIENCED MANAGEMENT TEAM

CORPORATE GOVERNANCE & SHARES' DATA

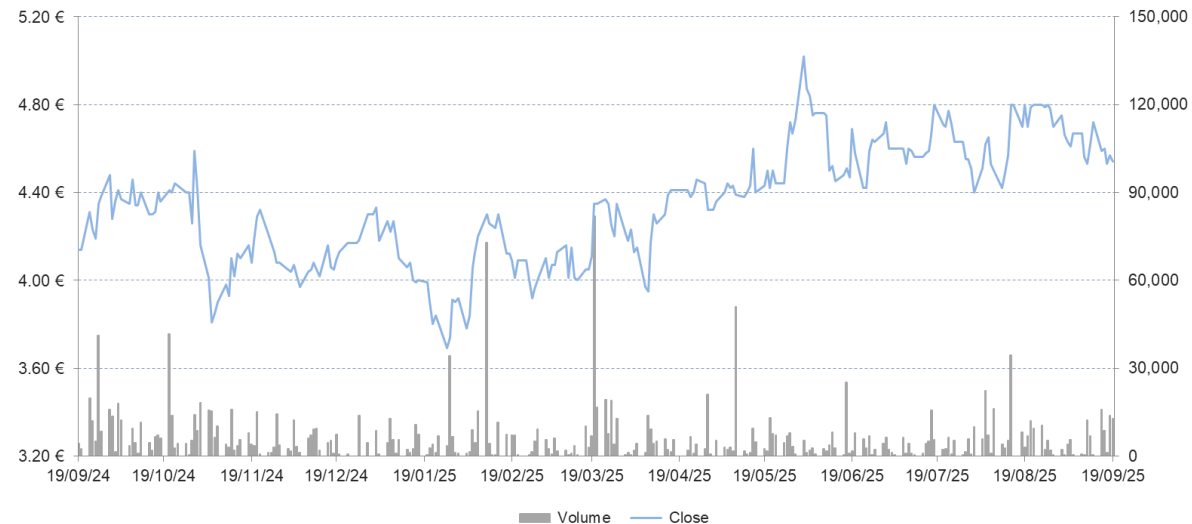
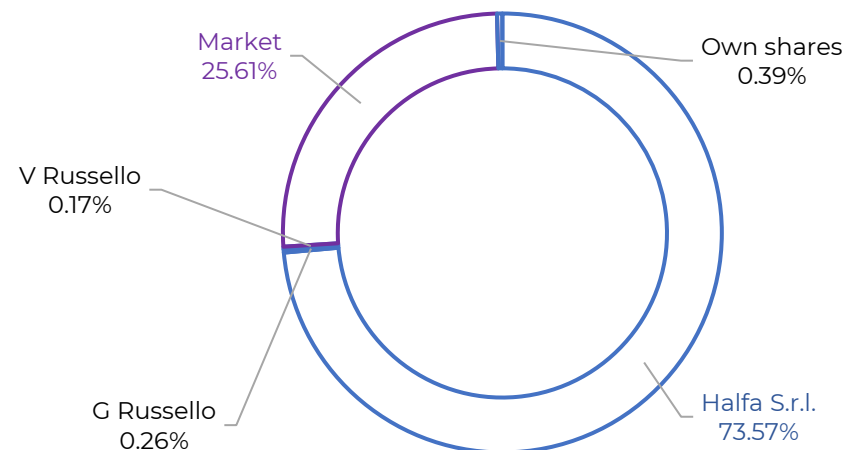
BOARD OF DIRECTORS

-  Giuseppe Russello _ Chairman & CEO
-  Vincenza Russello – Deputy Chairman
-  Salvatore Giosuè – Director & CFO
-  Roberto Polizzi – Non-Executive Director
-  Angelo Costa – Independent Director

BOARD OF STATUTORY AUDITORS

-  Fabrizio Escheri – Chairman
-  Antonina Parrotta – Regular Statutory Auditor
-  Marco Sposito – Regular Statutory Auditor
-  Massimo De Benedictis – Deputy Statutory Auditor
-  Antonio Imburgia – Deputy Statutory Auditor

Shareholders



IPO Date

04 Aug 21

Issue Price

3.40 €

**Closing Pr. at 19
September 2025**

4.54 €

**Mkt. Cap. at 19
September 2025**

≈131 € mn

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FORWARD TO THE FUTURE

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